## American Hide & Leather Company

## First Mortgage Six Per Cent. Sinking Fund Twenty-Year Gold Bonds.

Total authorized issue	10,000,000 1,555,000
Present issue	\$8,445,000
CAPITAL STOCK OF COMPANY.	
(1) Seven Per Cent. Cumulative Preferred Stock, with preference as to dividends and assets	\$13,000,000
(total authorized issue \$17,500,000)	11,500,000
Total present issue capital stock	\$24,500,000
Reserved unissued	\$10,500,000

Bonds dated September 1, 1899; due September 1, 1919. Coupons payable March and September.

Principal and interest payable in gold coin of the United States of the present standard of weight and fineness or its equivalent.

COUPON BONDS OF \$1,000 EACH, WITH PRIVILEGE OF REGISTRATION OF PRINCIPAL

TRUSTEE OF MORTGAGE: COLONIAL TRUST COMPANY, NEW YORK.

SINKING FUND.

The mortgage provides for an annual sinking fund sufficient to purchase \$150,000 face value of bonds at not exceeding 115 per cent. If not so obtainable, sinking fund is to be invested in securities approved by the Trustee of the mortgage. This fund with its accumulations will, it is estimated amount in twenty years to at least the sum of \$4,500,000.

Entire issue redeemable at 115 and interest; but no partial right of compulsory redemption even for sinking fund.

> OFFICERS OF THE COMPANY. President, THOMAS W. HALL.

> > 2d Vice-President,

E. L. White.

1st Vice-President, W. N. Elsendrath. Treasurer, C. W. Tidd.

3d Vice-President, Theodore S. Haight. Secretary, Charles A. Haskell.

Attention is directed to the following letter of Mr. Thomas W. Hall, President of the Company:

AMERICAN HIDE AND LEATHER COMPANY

NEW YORK, January 4, 1900.

Messrs. J. & W. Seligman & Company, New York.

DEAR SIRS: In answer to your request for information in regard to American Hide and Leather Company First Mortgage Six Per Cent, Sinking Fund Twenty-Tear Gold Bonds. I beg to say that the total authorized issue is \$10,000,000 bonds, of which \$8.445.000 bonds have been issued, leaving \$1,555,000 bonds in the Fear Gold Bonds. I beg to say that the total authorized issue is \$10,000,000 bonds, of which \$8.445,000 bonds have been issued, leaving \$1,555,000 bonds in the freasury of the Company. Of these treasury bonds, \$1,000,000 may only be issued upon the acquisition of new properties, which shall become subject to the existing mortgage. The bonds are payable in twenty years from date, namely, on September 1, 1919, coupons are payable March and September; and the principal and interest are payable in gold coin. The Trustee of the mortgage is the Colonial Trust Company of New York. The mortgage provides a sinking fund for the purchase at not over 115 per cent, and interest of \$150,000 bonds per annum. If bonds cannot be bought at 115 or less, the sinking-fund is to be invested in a manner satisfactory to the Trustee of the mortgage. Bonds in sinking fund are to draw interest, which is likewise to be invested or used in purchase of outlanding bonds. The bonds cannot be partially redeemed for sinking-fund purposes, but the entire issue can be redeemed at any time at 115 and interest, upon positive as provided in the mortgage.

notice as provided in the mortgage. The total authorized capital stock of the company is \$35,000,000, of which one-half, or \$17,500,000, is 7 per cent, cumulative preferred stock, with preference as to dividends and assets, and \$17,500,000 is common stock. Of this apitalization, only \$13,000,000 of preferred and \$11,500,000 of common stock have been issued and of this upwards of \$700,000 preferred and \$350,000 common stock will be held in trust for the company for the purpose of acquiring additional properties or supplying additional working capital. The properties now owned by the American Hide and Leather Company and covered by its mortgage were

formerly those of W. N. KISENDRATH & CO., CHICAGO.
WM BECKER LEATHER CO., MILWAUKER.
WHITE BROS. & CO., BOSTON.
BUSWELL HUBBARD & CO., BOSTON.
MIDDLE-EX LEATHER CO., BOSTON.
ALLEY BROS. & CO., BOSTON.
LAMBEAU LEATHER CO., CHICAGO.
WM. TIDD & CO., BOSTON. HALL, HAIGHT & CO., New York and Boston, STEPHEN DOW & CO., BOSTON, BERNARD & FRIEDMAN, BOSTON, J. P. CRANE & CO., BOSTON, WATATGA TANNING CO., BOSTON, M. ROBSON LEAFHER CO., BOSTON, JOHN BLAKE, ELLENVILLE, N. Y.

C. T. ROENITZ LEATHER CO., Sheboygan, Wis, JAMES SKINNER LEATHER CO., BOSTON, WALKER-OAKLEY CO., C. ICAGO. E. C. COTTLE A SON, BOSTON, J. B. WIED & CO., BINGHAVITON, N. Y. B. F. THOMPSON & C. J. BOSTON, JOSEPH HECHT & SONS, NEW YORK.

These properties now represent about seventy-five per cent. of the upper-leather business of the United States. The business of the American Hide and Leather Company is that of manufacturing UPPER LEATHER and not sole leather, AND ACCORDINGLY THE COMPANY IS NOT A COMPETITOR OF THE UNITED STATES LEATHER

COMPANY. The report of the Audit Company of New York, which has examined the books of these concerns, shows the average annual net earnings of all the properties as operated separately before they were acquired by the American Hide and Leather Company to be the sum of \$1,585,748.42, being more than three times the amount necessary to pay interest on the \$8,445,000 bonds outstanding.

These properties were acquired free of debt and encumbrance, and the Company assumed no outstanding liabilities. I am familiar with the value of the various plants acquired and now owned by the Company, and in my opinion the conservative value of such plants as going concerns, together with the quick assets and cash now on hand, represents much more than the total amount of the bonds and preferred stock issued. All of the plants acquired by the Company are now working at their full capacity, and the entire output is sold for at least sixty days in advance at satis-

factory prices. The estimated output of the Company will be from \$25,000,000 to \$30,000,000 annually.

The upper-leather industry is well known to be one of the most conservative and stable industries in the country. It has been largely carried on by oldestablished houses in the Eastern States and in the large cities of the Middle West, where most of the plants acquired are situated. Experience has shown that the industry can be established upon a reliable and paying basis only after long experience and the investment of capital for a considerable period. The value of the good-will of the various concerns which this Company has acquired is consequently very great. The demand for all the articles produced is constant and unfailing, while the records of the business for a period of twenty-five years show fewer failures

It has been customary hitherto for each factory to produce all or many of the various classes of goods embraced in the trade. Now, each factory acquired by the Company manufactures that class of goods for which it is peculiarly adapted by situation and construction. By this division of labor, as well as by the common use of the best patterns and methods of manufacture known to the trade, a better article is being produced at less cost of manufacture. The saving effected in these various respects, and in economies of administration, transportation, &c., will, in the opinion of leading tanners, in which I concur, increase

THOMAS W. HALL, President"

The new Company, according to the above estimate, should therefore make the following showing: Balance available for dividends......

Equal to over 10 per cent. on \$11,500,000 Common Stock.

The Audit Company of New York have made the following reports

MESSES, J. & W. SELIGMAN & COMPANY,

following firms and companies for periods varying in each case from four to ten years, to wit: "We have made an endite of the accounts

W. N. Eisendrath & Co. Wm. Becker Leather Co. White Bros. & Co. Buswell, Hubbard & Co. Middlesex Leather Co. Alley Bros. & Co. Lambeau Leather Co. Wm. TMA & Co.

C. T. Roenitz Leather Co.

In these examinations we have deducted from the profits of the various concerns proper allowances for depreciation on buildings and machinery, and the meximum amount for management. We have added to the profits the amounts paid in each case for interest on borrowed money.

We certify that under these conditions the total average annual net earnings of all the companies and firms named above for the periods stated in each case. emounted to the sum of (\$1,585,748.42) one million five hundred and eighty-five thousand seven hundred and forty-eight dollars and forty-

THE AUDIT COMPANY OF NEW YORK,

Attento E. T. PERINE, Secretary

To Mesers. J. & W. SELIGNAN & CO.,

THOMAS L. GREENE, Manager."

Reference is also made to the following letter from Messre, SEWARD, GUTHRIE & STEELE and Messre, SELIGMAN & SELIGMAN:

NEW YORK, October 2, 1899. DEAR SIRS; We are familiar with the proceedings connected with the incorporation of the American Hide and Leather Company, the issue of its capital stock, the execution of its First Mortgage and Supplemental Mortgage, and the issue of its First Mortgage Six Per Cent. Sinking-Fund Twenty-Year Gold Bonds to

We are of opinion that the American Hide and Leather Company has been legally organized; that it has legal power to issue capital stock to the amount of seventeen million five hundred thousand dollars (\$17,500,000) par value of preferred stock and seventeen million five hundred thousand dollars (\$17,500,000) par value of common stock; that of this capital stock \$13,000,000 par value of Preferred and \$11,500,000 par value of Common Stock has been issued in due form for property or cash, and that the action of the directors and stockholders in respect of the issuance of such stock is in due conformity with the laws of the

October 2, 1899, to the Colonial Trust Company, as Trustee, to scenre its First Mortgage Six Per Cent. Sinking-Fund Twenty-Year Gold Bonds, and to issue bonds thereunder and secured thereby, and that the action of the Company in respect of the execution of said mortgages and the issuance of said bonds is in due con-

formity with the laws of the State of New Jersey.

SEWARD, GUTHRIE & STEELE.

SELIGMAN & SELIGMAN.

Copies of the Mortgages may be had at the offices of the undersigned. Application will be made to have the bonds listed on the New York and Boston Stock Exchanges.

OF THE ABOVE-NAMED BONDS. \$2,445,000 HAVE BEEN TAKEN BY THE VENDORS, AND \$3,200,000 HAVE BEEN SOLD OR WITHDRAWN FOR INVESTMENT. THE UNDERSIGNED NOW OFFER THE REMAINING \$2,800,000 BONDS FOR SUBSCRIPTION AT 101 AND INTEREST, PAYABLE AT THE OFFICE OF THE Colonial Trust Company, New York, ON TURSDAY, JANUARY 28, 1900, WHEN BONDS WILL BE READY FOR

SUBSCRIPTION BOOKS WILL BE OPEN AT THE OFFICES OF THE UNDERSIGNED AT 10 O'CLOCK A. M., ON WEDNESDAY, JANUARY 17, 1900, AND WILL CLOSE AT 3 O'CLOCK P. M. ON THE SAME DATE, OR EARLIER.

ALLOTMENTS WILL BE MADE AS SOON AS PRACTICABLE. THE RIGHT IS RESERVED TO ALLOT SMALLER AMOUNTS THAN APPLIED FOR OR TO REJECT ANY APPLICATION.

> J. & W. SELICMAN & CO., Mills Building, New York.

E. H. CAY & CO.,

131 Devonshire Street, Boston, Mass. FINANCIAL AND COMMERCIAL

(Continued from seventh page.)

Onen High Low Clas-

			Open-	High-	Low	Clos
	Sales.	Name	ing.	484	404.	sng.
	19-05	Norfolks West	2.3	2414	2 2 9 6	24
		Norfolk & Wp.	67	69%	67	69%
1		Northern Pao.	5136	53	·50%	61%
1	353333	Northern Pacp	73	74	72%	734
1		Ont & Mining		734	736	736
1			7%			21%
Ĺ		Ontario & West	21%	22	2 036	
ı		Pac Coast	52	68	50	50
1		Pac Coast 1st p	85	85	85	85
1		Pac Coast 2d p	65%	65%	65%	65%
1		Pr'd Steel Car.	57	584	56%	5814
١	1114	P Steel Car pf	. 86	86	85%	86
1	20790	Pacific Mail	43%	4436	41	4436
1	3700	Peo, Dec & Ev.	2%	314	2.94	236
1	0.43	Pull Pal Car Co	187%	188	187	185
1	1140	P. C. C & St L	7 8 30	79%	7776	79%
1		P.C. C & St L p	94	94	92	93
i.		Pitts & W pf	14%	14%	1 4 14	1 436
į.		Penna R R		1314	1284	1294
		Pern RR rts	236	514	236	2%
ì						103%
1		People's G & C		104%	100 .	
1		Reading		18	174	18
1		Reading 1st p.	50%	52	49	51
1		Reading 2d p.	27	27	26	26%
		Republic I & S	21	22	20%	20%
ŀ		nep 1 & 8 p	65%	654	65	0.5
1	145	Rio G W pfd	81	81	81	81
1	1075	St L S W	9%	10%	916	10%
1		St L S W pfd	24%	25%	23%	26%
1		St P & Dul	49%	51	49%	51
1		Southern Pac.	36	38%	35%	374
1		Southern Rwy		11%	11	11%
		So Rwy pt		5416	51%	54%
ı		St Jo & G I 1 p				
į				48	48	48
1		St L & S F	934	916	914	9%
1		St L & S F 1 p.		70	70	70
1		St L & S F 2 p		33	32%	324
1		Standard R& P		9%	84	914
1		Tenn C & I		85%	79%	85%
1	650	Twin CRT p.	13/	137	137	137
1	7396	Third Av K R	1321	1324	119%	122%
1	150	Tex Pac Land	11%	11%	1 1 94	114
1		Texas Pacific .		15%	1 456	15%
1		Union Pacific.			4.136	464
1		Union Pacpf			73%	74%
1		Un Bag & P		24%	224	24%
ı		Un Bag & Pp.		744	73%	74%
1		U S Rubber		43	42%	42%
1		US Rubber p.				103
1					15%	16%
		OUS Leather				
1		o US Leather p.			73%	74%
		0 Wabash				
1		o Wabash pfd				2.034
1	10	o Wells-Far Ex.	129	129	129	129
1	853	4 West Un Tel		874		87
		5 W & L E		9%		
1	42	o W & L E 1st p	. 49%	54	494	54
1		OWALE 2dp		28%	26%	28%
		o Wis Cent,				18%
1		o Wis C p				48%
1		dividend.	-			
1	***					

١	Total sales, 2.667,901 shares.					
	SUNDAY, Jan. 14.  The weekly statement of averages of the Clearing House banks shows:  Leans \$677,707,000\$776,238,100 Dec. \$1,558,00					
-	Deposits 748,953,100 749,287,400 Inc. 834,80 Cirl'l'n. 15,234,100 1c,316,401 Inc. 87,30 Ll's'ra. 54,304,305 E8,763,100 Inc. 87,88,50 Specie. 144,001,700 145,268,100 Inc. 1,264,40					
	Res've \$198,998,0008204,020,200 Inc. \$5,038,200 Re'er'ed 187,238,275 187,321,850 Inc. 83,576					
	Surplus \$11,707,725 \$16,707,350 Inc. \$4,949,62. The surplus a year ago was \$28,263,075, and two years ago, \$25,1468,775.					
	The imports of general merchandise, including dry goods, at the port of New York las week were \$8.810,758 acainst \$10,258,913 the previous week and \$8.919,661 for the corresponding week of last year. The imports specie for the week were \$102,737, of which \$101,885 was gold, making total specie import since Jan. 1, \$22,541. Exports of species for \$101,840,630, and silver \$932,503,					
	total of \$1,973,196 against \$3,863,278 the previous week. The exports of specie since Jan. 4 have been: Gold, \$3,978,592, and silver \$1,887,912, a total of \$5,896,474.					
	The official count of cash in the Treasury to day compared with that of Jan. 8 shows:  Jan. 8. Jan. 18.					
	Gold coin and bullion \$235,375,472 \$228,582,48 Silver dollars and builion \$11,390,466 \$12,894.66 United States notes \$17,610,208 \$12,000,200					

Available cash balance,in-cluding gold reserve . \$282,905,790 \$283,561,068

Diridends and Interest. PRESSED STEEL CAR COMPANY.
Common Stock Dividend No. 1.
PITTSBURG. Pa. January 8th, 1900.
The first installment of the six (6) per cent dividend on the common stock of this company for the year ended December 31, 1800, that is, one and one half the per cent, will be paid on the funtil day of February, 1900, to common stockhilders of record at noon on the twentieth day of January, theo.
Cheques w. 1 be mailed from the office of the com-

The Audit Company of New York. dividends on the preferred and common capital stocks of the Company. The transfer books will close January 15 for the purpose of payment of such dividends to stockholders of record at the lose of business on that day. The transfer books will reopen on the morning of January 22.

E. T. PERINE, Secretary. New York, January 12, 1900. LOUISVILLE & NASHVILLE R. B. CO. The Board of Directors of the Louisville & Nash-rille B. R. Co. this day declared a dividend of two 22 PER CENT. payable on and aft r February th, proximo, to such as shall be registered stock-iders of the Company at 3 P. M., on January 20th, AUGUST BELMONT, Chairman.

The Board of Director, has fixed and declared to the surface.

The Board of Director, has fixed and declared to the surface.

The Board of Director, has fixed and declared to the surface.

The Elm River continues to get highly satisfactory rock from the Windows lo le, which was struck by the crossout two weeks ago.

The new holst at the Atlantic, at B shaft, we have the office of the Company. No. 40 Wall Street, New York, on and after February 1. 1000. Transfer books will be closed January 20 and reopened February 2.

NEW SUPPLY OF IRON ORE.

ALGOMA COMPANY DEVELOPING MINES IN WESTERN CANADA.

Building a Railway From Little Pic on the Shore of Lake Superior to the New Mines-Work in the Copper District -Cripple Creek District Building Boom. DULUTH, Minn., Jan. 12.-The first step toward supplying iron ore to the United States from mines in western Canada has been taken by the Algoma Commercial Company of Sault Ste. Marie, Ontario. This company is now engaged in building a railway from Little Pic, northeastern coast of Lake Superior, to mines it has found a few miles inland. It is opening the mines and is erecting ore docks at Little Pie capable of handling 2,000,000 tons annually. It has just closed a \$60,000 contract with the Pressed Steel Car Company for fl ty steel ore cars of 100,000 pounds capacity each which, with the short haul, will give a very large yearly capacity. The company expects to deliver to American furnaces the present year over 1,000,000 tone of high grade hema-

It is also to smelt a large portion of its ores at Sault Ste. Marie, where it has works under erection. It is stated on the best authority that these works will reduce ores electrically and will make nickel steel for the Krupp works of Essen, Germany, under a long time contract.

The same company is now engaged in making calcium carbide, the basis of acetylene, by electric power at Sault Ste Marie, and is also a very large paper pulp maker there having millions of acres of pulp woodlands north of Lake Superior. It has recently organized with \$20,000,000 capital, and has heavy New York and Philadelphia backing.

On the American ranges the large steel makers have arranged for their supply of one for the coming year. The Caraege Company will mine about 7,000,000 tons of ir on on the five ranges for its own use and for that of the National Steel Company, the later getting one-fifth of the to al. The Minnesola iron Company will mine 3,500,000 for the Federal Steel Company will mine about 1,000,000 tons and buy half as much more; the Xarnegie proportion 2,00,000 tons, and other steel makers have beught or will in he for themselves about 7,000,000 tons in al. Many mines have made such saies for the current year's delivery at present prices that the cost of the mines will be repealed by the profits of the year, and this is the case not with mines bought long ago at low prices, but with some of those bought in the rest few months. Any high-grade one, we'l located, ought to show a profit in mining this year of about \$2,50 to \$3 a tou.

J. M. Thomas of the Duluth blast furnace has \$20,000,000 capital, and has heavy New York Statou.

M. Thomas of the Duluth blast furnace has
M. Thomas of the Duluth blast furnace has

J. M. Thomas of the Dubuth blast furnace habegun exploration on one lands north of the village of Virginia, and is said to have found nor there. Ore has been found close to Hisbing by a new exploration to a considerable depth, and several new universiare expected the opened there during the coming year of two. Ore is known to exist in all of them, and their opening depends on the future of the ormarket. the region of the second of the second region of the second region of the second of the second region of the secon their opening depends on the future of the ore market.

The Rolling Mill mine, at Negaunee, now owned by Joseph Sellwood of Du uth, will be opened soon for a large output. This mine is of a grade of ore that has been considered valueless, though making a Bessemer iron. It runs under 50 per cent, iron and is very low in phosphorus. There are many millions of tons of this class of ore near Negaunee that can be mined and sold at a profit at present prices. These ares add very materially to the volume of workable deposits, and put off the day of exhaustion a long time. Capt. Sellwood has sold 100,000 tens or Brotherton ore to the Steel and Wire trust for this year's derivery, stockpiles are arowing so fast at all uniterground mines on all ranges that, though the

Brooklyn Advertisements.

BROOKLYN.

Brooklyn Advertisements.

## The Most Remarkable Glove Offer Ever Made

More Chances for Men

\$1.00 to \$5.00 for \$2.00 to \$10.00 Gloves

This great glove offering opened, as you know, Saturday morning with gloves for everybody-men, women and children. So great the opportunity and so earnest was the appreciation that all the gloves but the men's (there were more men's than others) were sold before night, and the collection was enormous, too. We offer all that's left of these men's gloves to-day at prices that may never occur again. Gloves for driving, horseback riding and out of door wear particularly.

This has been the most unusual and most interesting collection of gloves ever gotten together at one time. The entire sample line of one of the very best known English makers (according to our purchase we can't advertise the name), you will recognize them, though, the moment you see them—the name is on every pair. And for the prices nothing in the past can compete with them. The variety is enormous. In the unlined, mostly heavy weight, kid, suede, reindeer, Cape Hope sheep, goat and lamb skin. In the lined the assortment is particularly fine-the linings are varied, from wool to seamless cashmere and finest furs, as follows:

AT \$1.00 INSTEAD OF \$2.00 TO AT \$1.00 TO \$5.00 INSTEAD OF \$2.00 TO \$10.00-Wool and fur \$3.25-Men's unlined of various lined and fur gloves for men. All skins. Sizes, 71/2 to 81/2 only. sizes.

The new house at the Attention, the Attention of the Street control of the Street Contro

of cre that assays \$17 to \$32 a ton, and stretch in sold 44,00 of its 100,000 shares of stock for \$200,000 in gold.

A beam become year in the Silver Wave mine that yields 561 omesos of silver and \$1,000,000 on to stock has been differed to have been undersooned that yields 561 omesos of silver and \$1,000,000 on to stock has been offered to the public.

Cop it has an is putting up a 40-stamp milar that could Mountain mines which he recently turchased from "Lucky" Baldwan and is making operations and prospecting to be carried on without trouble.

A valuable find of Fuller's earth has recently been made on the line of the Santa fe Pacific not far from Needles The deposit is said to be 1,000 feet long by 600 wille and \$0 feet deep.

The discovery of copper ore is recorted from San Diego county on the bary ranch at San Vicente. Assays show 8 per cent. of copper and small values of gold and silver to the ton. Another rich strike is reported from the Grapevine mining district, where a new ledge, parallel with the Dewy, has been uncovered and traced 2,550 feet, in which the rock runs \$137 in gold to the ten.

MEXICO.

GAYMAS, Jan 6.—Lobn Hays Hammond and two California mining men have been examining the two rich gold mines owned by El Oto Mining Company, near Toluen, They represent a British and South African syndicate which is considering the purchase of the property. The price asked is said to be \$10,000,000 in gold.

The Arimas mine, near Querobabi, State of Sonora, has been taken by A. S. Gabbs, of California, who is preparing to creet machinery for reduction the original property with sixty with the procession of men, women, one should be successed and the property of the said the property of the pr